SYNSORB

ANNUAL REPORT

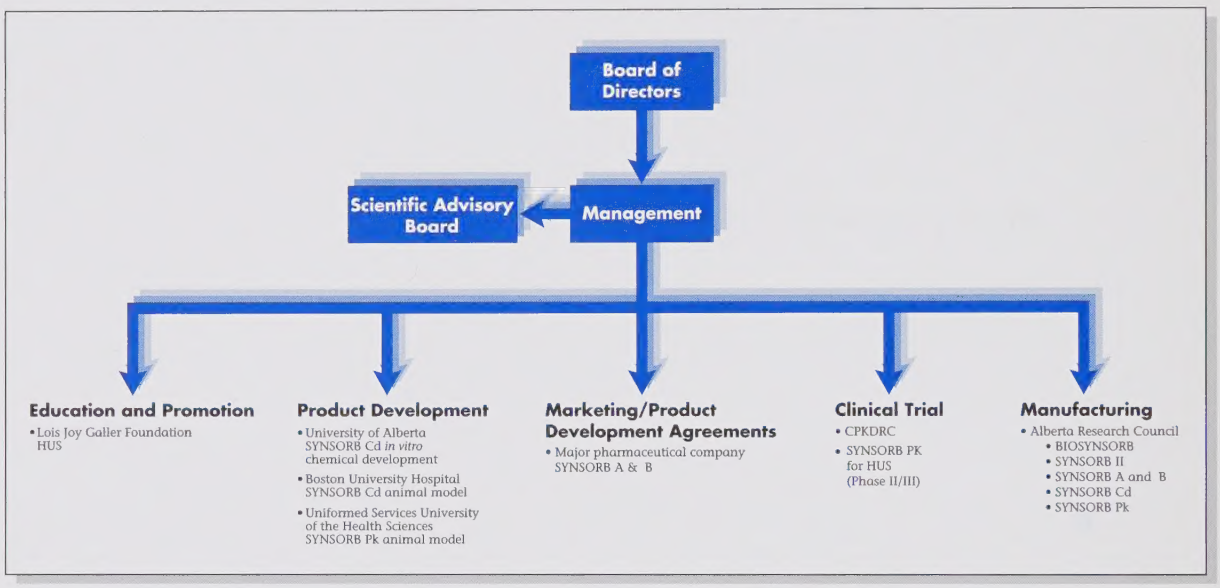
1994

MISSION STATEMENT

To develop safe, effective, marketable products for the treatment of diseases that will maximize return on investment for shareholders.

THE VIRTUAL COMPANY

SYNSORB Biotech Inc. (SBI) is at present organized as a Virtual Company in order to minimize financial requirements and to ensure that the "best and brightest" work with the Company.



ANNUAL GENERAL MEETING

The Annual General Meeting of shareholders will be held at the Delta Bow Valley Hotel in Calgary on Tuesday, May 2, 1995 at 6:00 pm. Shareholders of record as of March 13, 1995 are entitled to notice of and to vote at the meeting.

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CORPORATE PROFILE

SYNSORB Biotech Inc. (SBI) is an Alberta-based biopharmaceutical company focusing on the development and sale of products derived from SYNSORB immunoadsorbent technology. This technology has proven commercial applications in blood fractionation and extracorporeal (outside the body) therapeutic treatments. In addition, SBI is developing a spectrum of therapeutic products for treating bacterially-induced intestinal disorders and is examining new applications for SYNSORB technology.

The Company achieved a number of milestones in 1994:

- The Company was incorporated as SYNSORB Biotech Inc. on March 31, 1994.
- SBI was initially capitalized in May and June of 1994 with a limited partnership for proceeds of $1.325 million.
- A Product Development, License and Manufacturing Agreement signed on May 5, 1994 with the Alberta Research Council (ARC) gave SBI world-wide marketing rights to SYNSORB products.
- An initial public offering of 750,000 common shares at $1.00 per share and a private placement of 100,000 shares at $1.50 per share were successfully completed. SBI shares were listed for trading on The Alberta Stock Exchange on October 31, 1994. The proceeds from these financings are being used for product development.
- SBI entered into an agreement with The Erin Mills Investment Corporation (Erin Mills) on November 21, 1994, to raise $5 million. Erin Mills was also issued 1 million warrants at an exercise price of $5.00 per share. This funding allows SBI to accelerate its gastroenteric product development program.
- The Company currently has four commercial products and four other products in development.

President's Message to the Shareholders

SYNSORB Biotech Inc. began operations in May 1994 with the signing of a Product Development, License and Manufacturing Agreement with the ARC. This Agreement gives the Company world-wide marketing rights to SYNSORB products.

Bradley G. Thompson, Ph.D.
President and
Chief Executive Officer

The Company is focused on successfully introducing and marketing quality products in the shortest time and in the most cost effective manner possible. Commercial success is the overriding goal of SBI's employees, management and directors.

Currently, four applications of the Company's SYNSORB technology are available for commercial sale: SYNSORB®* A, SYNSORB B, BIOSYNSORB®*, and SYNSORB II. In addition, SBI is currently conducting a two year, Canada-wide Phase II/III clinical trial for SYNSORB Pk, a potential treatment for "Hamburger Disease" (*E. coli* 0157:H7 gastroenteritis). During the first year of the clinical trial (1994), 135 patients were enrolled. The trial will continue as planned in 1995. If the trial is successful, SYNSORB Pk will be submitted for product registration in Canada in 1996. As well, animal model studies began for SYNSORB Cd, a potential treatment for complications caused by *Clostridium difficile* infections. Based on the results of these studies SBI will prepare and submit an Investigational New Drug Submission (IND) for SYNSORB Cd in 1995. SBI also expects to have animal model data for SYNSORB Td, which will be used to treat Traveller's Diarrhea, and for SYNSORB C, targeted for the treatment of Cholera.

There are a number of fundamentals that made SBI successful in 1994. First, the Company's technology has a proven track record. Over $23 million was invested in SYNSORB and related technologies by previous parties between 1979 and 1994. This development has already resulted in commercially available products. The existence of these products validates SBI's base technologies, and distinguishes SBI from other biopharmaceutical companies in that only 10 percent of North American biopharmaceutical companies currently offer commercial products.

* SYNSORB and BIOSYNSORB are registered trademarks used under license from the ARC.

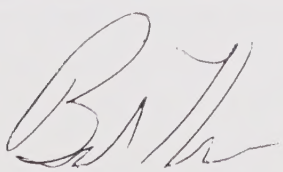
Second, the novelty of SYNSORB technology and its applicability to different product areas is a strength. The Company is focused on developing products for diseases which currently do not have any treatments, or those diseases which would benefit from new therapies. A market niche for each of SBI's products has been defined by the Company.

Third, SBI has the right people to take this company into the future. By establishing a Virtual Company, or a corporation that utilizes third parties for much of its development work, SBI has tapped into the skills, talents and resources of many diverse groups, while minimizing operating costs. The Company contracts the best academic and industrial researchers in their respective fields to achieve its goals, without building an extensive corporate infrastructure. This allows funds to be used in the most efficient manner. SBI remains lean and flexible, allowing the Company's management to quickly make decisions and act on opportunities.

Fourth, SBI's intellectual property base is solid. The SYNSORB technology has been extensively patented. Patents have been issued in Canada, The United States, West Germany, Great Britain, France and Japan. Other patent applications are pending. The Corporation will maintain an aggressive patenting program.

In the future, effective marketing will become increasingly important to the Corporation. Markets for SYNSORB products include hospitals, pharmaceutical companies, retail drug outlets and international agencies such as the World Health Organization. SBI will continue to market its existing commercial products. In order to effectively market SBI's new products, appropriate strategic alliances with major marketing and distribution partners will be established. Strategic alliances will provide SBI with marketing and distribution expertise, and will ensure rapid access to appropriate markets. The management of SBI believes that with appropriate partners, the total markets for SBI's current products and products under development may total $250 - $400 million per year.

In summary, SBI will prosper by reacting decisively to changing conditions in the pharmaceutical industry, by continuing to build on the Company's strengths, and by introducing new products that are unique and address a need in the marketplace.

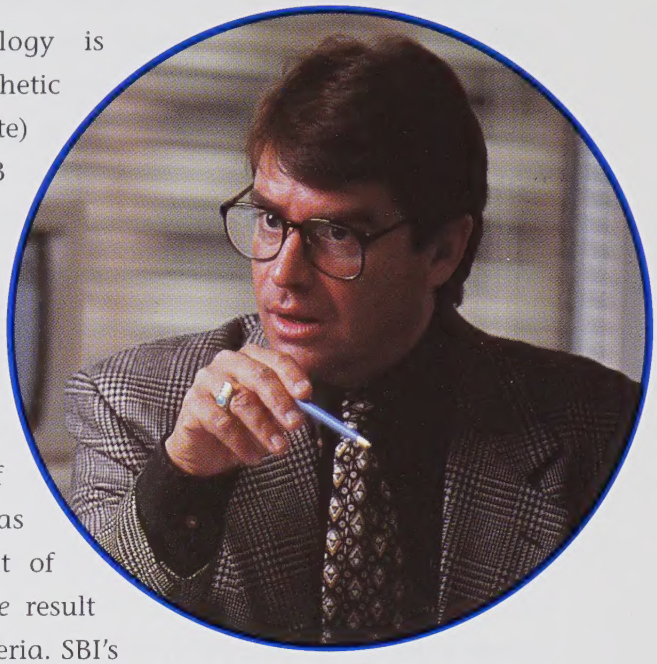


Bradley G. Thompson
President and Chief Executive Officer

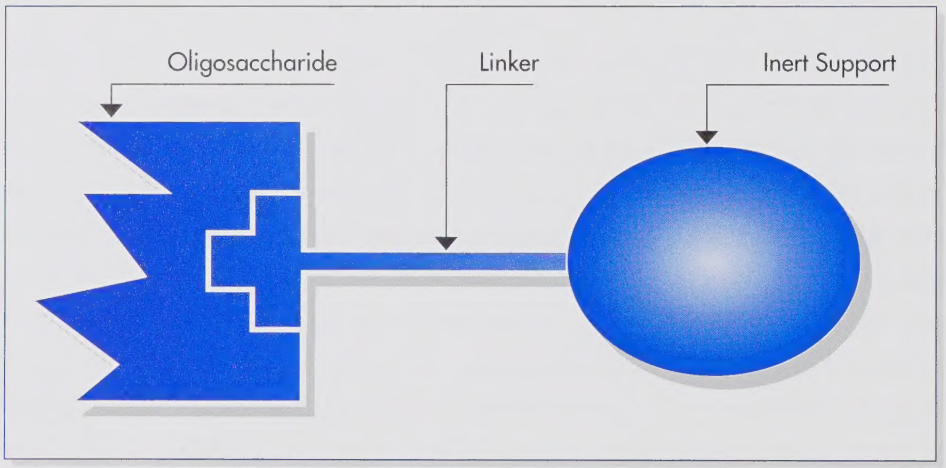
Calgary, Alberta
February 20, 1995

WHAT IS A SYNSORB?

The Company's platform technology is called SYNSORB. A SYNSORB is a synthetic oligosaccharide (complex carbohydrate) linked to an inert support. SYNSORB binds to specific antibodies, cells and proteins – including certain bacterial toxins. SYNSORB products have a potential therapeutic role in treating certain diseases. The unpleasant symptoms and harmful complications of many bacterial infections of the gastrointestinal tract such as *E. coli* 0157:H7 (the causative agent of "Hamburger Disease") and *C. difficile* result from the toxins secreted by these bacteria. SBI's products work by attaching and neutralizing these toxins in the intestinal system.



David J. Rafter, M.Sc.
Vice President,
Product Development



INITIAL DEVELOPMENT OF SYNSORB

The original SYNSORB technology was developed by Dr. Raymond U. Lemieux and colleagues at the University of Alberta in Edmonton, Alberta. Dr. Lemieux was the first person to chemically synthesize sucrose, a historic feat in the field of chemical organic synthesis.

...to develop safe, effective

The first applications of SYNSORB products were developed at Chembiomed Ltd. (CBM), a company formed by the University of Alberta. CBM used SYNSORB to remove anti-A and anti-B antibodies from plasma. The company obtained patents for this technology in North America, Europe and Japan. Later, CBM developed an extracorporeal application called BIOSYNSORB, which can be used as an aid in transplanting ABO blood group incompatible organs, such as kidneys and bone marrow. BIOSYNSORB removes anti-A and anti-B antibodies from a patients blood just prior to transplantation.

In 1987, the Government of Alberta assumed majority ownership of CBM, and wound up the company's active operations in late 1991 by transferring its intellectual property and technological assets to the ARC.

From late 1991 until March 1994, the ARC and its collaborators at the University of Alberta continued the development of the SYNSORB and BIOSYNSORB technologies. In 1994, the ARC transferred to SBI the rights to develop, market and acquire proprietary rights to four existing SYNSORB products, four products under development and any new applications of SYNSORB technology.

SYNSORB PRODUCTS

SYNSORB A and B and SYNSORB II are products that remove anti-A and anti-B antibodies from plasma and fractionated blood. They are being directly marketed to pharmaceutical companies which produce blood products, in particular, gammaglobulin, a therapeutic antibody preparation. The total world market for these products is estimated to be $10 million.

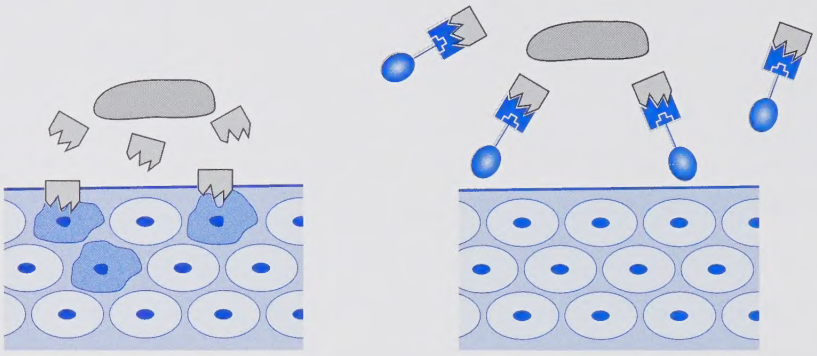
Another area of potential for SYNSORB technology is extracorporeal applications. BIOSYNSORB is used for ABO blood group incompatible organ transplants. BIOSYNSORB A and B are licenced for use in Japan for the transplantation of ABO blood group incompatible kidneys. In Japan, transplantation of cadaveric organs is not performed. However, living donor transplantation, either sibling - sibling or parent - sibling, is acceptable. BIOSYSNSORB allows for this transplantation, when the blood type between the donor and the recipient are incompatible.

...marketable products

The SYNSORB gastroenteric products (SYNSORB Pk, Cd, Td and C) are potential oral therapeutics which can bind and remove toxins secreted by certain bacteria in the gastrointestinal system. After the toxin-SYNSORB complex is eliminated through normal bodily functions, further adverse effects of a bacterial infection may be prevented.

The following diagram illustrates how SYNSORBs prevent bacterial toxin damage.

How Synsorbs Work in Gastroenteric Diseases



Bacteria secretes toxins which attach to healthy cells causing damage.

SYNSORBs bind the toxins preventing cell damage.

SYNSORB Pk may be used to treat the complications of Hamburger Disease, caused by *E. coli* 0157:H7. In North America, Hamburger Disease is the fourth most costly foodborne disease, with over 17,000 cases estimated to occur yearly. Individuals with the infection often progress to a condition called Hemolytic Uremic Syndrome (HUS), which can cause patients to suffer complications, including kidney failure, neurological damage, and death. No effective treatment currently exists to prevent the progression of Hamburger Disease to HUS. SYNSORB Pk is in the final stage of clinical trials, and, if successful, will be submitted for product registration in 1996.

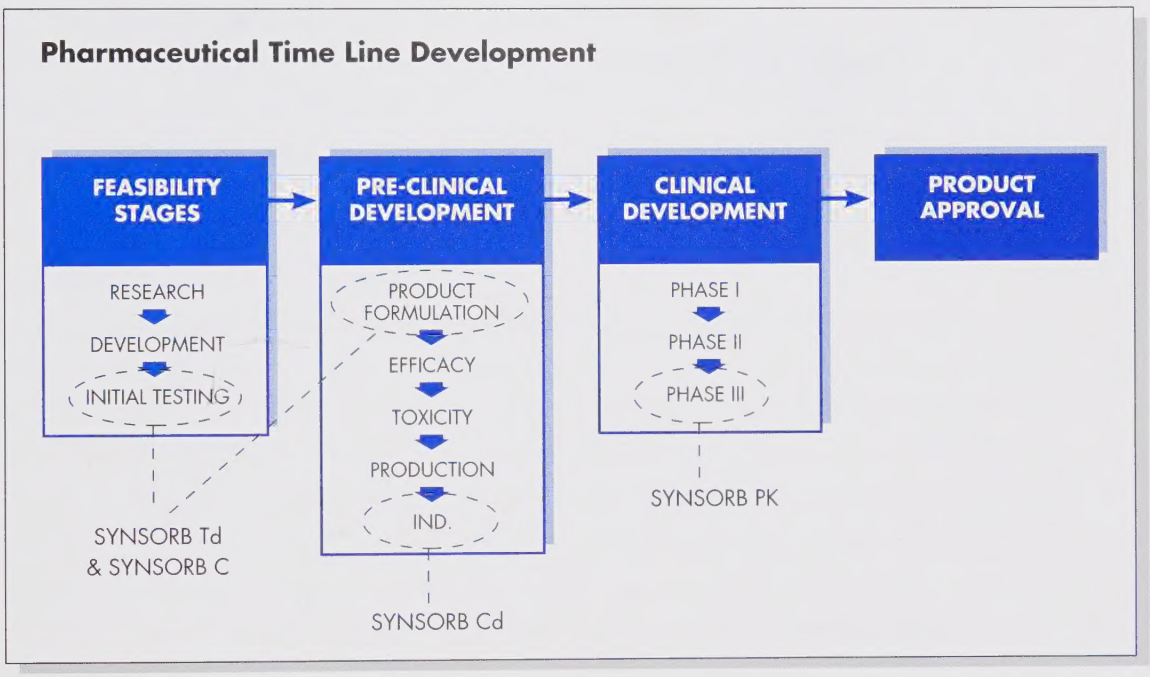
SYNSORB Cd may be used to treat the symptoms of infections caused by the bacterium *Clostridium difficile*, which affects over 3 million people each year in North America. This common infection results from antibiotic treatment and most often strikes the elderly, individuals with suppressed immune systems and hospitalized

...for the treatment of diseases

individuals undergoing antibiotic treatment. It results in severe dehydration, vomiting, diarrhea and sometimes death. Clinical studies for SYNSORB Cd will be initiated in late 1995.

SYNSORB Td, which may be used to treat Traveller's Diarrhea, and SYNSORB C, for treatment of Cholera, are currently in preclinical development. Traveller's Diarrhea is caused by a number of different bacteria and effects up to 10 million people worldwide each year. Cholera is caused by the bacterium, *Vibrio cholerae,* which effects 7 million people each year, mostly in developing countries.

Therapeutic product development can be a lengthy process, typically divided into three distinct stages. These stages and the status of the Company's products under development are shown in the following diagram.



FUTURE PRODUCTS

SBI continues to investigate new applications for SYNSORB technology.

...that will maximize return...

FINANCIAL AND OPERATING HIGHLIGHTS

The Company was incorporated as SYNSORB Biotech Inc. on March 31, 1994. The Company's active operations began at the end of May 1994.

The Company was initially capitalized through a limited partnership, raising $1,325,000 gross proceeds from the sale of units at $1.00 per unit. The Company reorganized its share capital by Articles of Amendment filed on July 12, 1994.

The Company's Initial Public Offering of 750,000 common shares at $1.00 per share was successfully completed and the shares were listed for trading on the Alberta Stock Exchange on October 31, 1994 (SYB – ASE). The proceeds from the offering are being used to support the Company's operations. An additional 100,000 common shares at $1.50 per share were sold through a private placement.

Michael W. Jones, B. Comm.
Chief Financial Officer

SBI entered into an agreement with The Erin Mills Investment Corporation (Erin Mills) on November 21, 1994, committing Erin Mills to subscribe for 2,500,000 units of the SYNSORB Limited Partnership at $2.00 per unit, for a total value of $5,000,000. The Company has the right to convert these units into common shares on a one-for-one basis. Erin Mills is committed to purchase 250,000 units every two months for twenty months starting Jan. 3, 1995. This investment has been matched to the Company's base cash flow requirements for this period. The Company also agreed to issue Erin Mills 1,000,000 warrants to purchase additional common shares of the Company at a price of $5.00 per share.

To date, the Company has not paid any dividends on its outstanding common shares. Future payment of dividends will depend on the financial requirements of the Company to fund future growth, the Company's financial condition in general and other factors which the Board of Directors may consider appropriate.

... on investment for shareholders.

LIQUIDITY AND CAPITAL RESOURCES

The Company's current financing is structured as follows:

Source of Funding	*Date*	*Amount*
Initial Capitalization	March 1994	$ 650
Limited Partnership	Summer 1994	$ 1,325,000
Initial Public Offering	October 1994	$ 750,000
Private Placement	November 1994	$ 150,000
Government loans and grants	Aug. 94 – Jan. 95	$ 430,495
The Erin Mills Investment Corporation	Dec. 1994 – Oct. 96	$ 5,000,000
Total		**$7,656,145**

As of January 3, 1995, the Company's current share structure is:

Issued:	
Public Float	850,000
Founders (escrowed 2 - 5 years)	6,500,000
Limited Partnership Units	
Initial (converted to common shares on January 3, 1995, non-tradeable until January1996)	1,325,000
The Erin Mills Investment Corporation – 250,000 units to be purchased at $2.00 per unit every 2 months for 20 months beginning January 1995 – convertible into Common Shares of the Corporation on a one-for-one basis.	2,500,000
Total Issued and Outstanding	**11,175,000**

In addition, the Company has issued 2,625,000 options and warrants. If all of the options and warrants were exercised, the Corporation would raise an additional $7,170,000 and the total shares outstanding would increase to 13,800,000.

TO THE SHAREHOLDERS OF SYNSORB BIOTECH INC.

We have audited the consolidated balance sheet of Synsorb Biotech Inc. as at December 31, 1994 and the consolidated statements of loss and deficit and cash flows for the period from incorporation on February 14, 1994 to December 31, 1994. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 1994 and the results of its operations and the changes in its financial position for the period from incorporation on February 14, 1994 to December 31, 1994 in accordance with generally accepted accounting principles.

Calgary, Canada
January 13, 1995

Ernst & Young
Chartered Accountants

(Incorporated under the Business Corporations Act of Alberta)

CONSOLIDATED Balance Sheet

As at December 31	*1994* $
ASSETS	
Current	
Cash and term deposits	382,168
Accounts receivable	42,615
Prepaid expenses	153,803
Due from shareholders *[note 4]*	60,000
	638,586
Capital assets *[note 3]*	35,827
	674,413
LIABILITIES AND SHAREHOLDERS' EQUITY	
Current liabilities	
Accounts payable *[note 4]*	36,021
Commitments *[note 5]*	
Shareholders' equity	
Share capital *[note 6]*	
Authorized	
Unlimited number of common shares	
Unlimited number of preferred shares issuable in series	
Issued	
7,350,000 common shares	741,060
Deficit	(102,668)
	638,392
	674,413

See accompanying notes

Approved by the Board:

Director

Director

(Incorporated under the Business Corporations Act of Alberta)

CONSOLIDATED Statement of LOSS AND DEFICIT

For the period from February 14, 1994 to December 31, 1994

	1994 $
Development expenses	
Alberta Research Council development costs	249,958
Phase II/III clinical trials	374,602
Clinical trial insurance	14,583
University of Alberta development costs	26,881
Education costs	34,135
General development costs	28,956
	729,115
Operating expenses	
Board of Directors fees	23,180
Consulting and professional fees	91,415
Legal fees	38,455
Management fees [note 4]	94,956
Rent	16,077
Salaries and benefits	212,131
Travel and promotion	26,255
Other	63,584
	566,053
Loss before non-controlling interest	1,295,168
Non-controlling interest's share	(1,192,500)
Net loss for the period, and deficit, end of period	102,668
Loss per common share [note 7]	.02

See accompanying notes

(Incorporated under the Business Corporations Act of Alberta)

CONSOLIDATED Statement of CASH FLOWS

For the period from February 14, 1994 to December 31, 1994

	1994 $
OPERATING ACTIVITIES	
Net loss for the period	(102,668)
Add non-cash items	
Depreciation	9,496
Non-controlling interest's share of loss	(1,192,500)
Change in non-cash working capital balances relating to operating activities	(220,397)
	(1,506,069)
INVESTING ACTIVITY	
Purchase of capital assets	(45,323)
FINANCING ACTIVITY	
Proceeds from issuance of partnership units	1,192,500
Proceeds from issuance of common shares	741,060
	1,933,560
Cash and term deposits, end of period	382,168

See accompanying notes

1. NATURE OF OPERATIONS

SYNSORB Biotech Inc. (the "Company"), which was incorporated on February 14, 1994, is the general partner in the SYNSORB Limited Partnership (the "Partnership"). The Partnership was formed for the purpose of developing, testing, and marketing medically significant carbohydrate compounds pursuant to the terms of a License Agreement with the Alberta Research Council. The License Agreement, which is the property of the Company, has been assigned to the Partnership. All funds raised through the sale of the Partnership units will be expended on research and development costs in the Partnership.

The Company is a research and development company with a relatively short operating history. Its ability to achieve viable levels of commercial production is dependent on the success of its research and development activities which will require the Company to obtain additional financing and to ultimately earn a sufficient market share once into commercial production, each of which is uncertain.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared by management in accordance with generally accepted accounting principles. The significant accounting policies are summarized below:

Basis of Consolidation

These consolidated financial statements include the accounts of the Company and the Partnership. The Partnership has been consolidated as the Company, as general partner, has the authority to and intends to convert the Partnership units into common shares of the Company at such time as all of the proceeds from the sale of the Partnership units have been expended. Under the terms of the Partnership Agreement, all losses are attributed to the limited partners to the extent of their initial investment. As at December 31, 1994 the losses of the Partnership exceed the initial investment. As such, the excess loss has been allocated to the Company.

Capital Assets

Capital assets are recorded at cost. Depreciation is provided on bases and at rates designed to amortize the cost of assets over their estimated useful lives. Depreciation is recorded using the declining balance and straight line methods at the following annual rates:

Office furniture and equipment	20% declining balance
Computer equipment	30% declining balance
Patent	10% straight line

Research and Development

Research and development costs are expensed as incurred.

3. CAPITAL ASSETS

Capital assets consist of the following:

	1994		
	Cost	*Accumulated Depreciation*	*Net Book Value*
	$	$	$
Office furniture and equipment	6,145	1,229	4,916
Computer equipment	26,107	7,832	18,275
Patent	13,071	435	12,636
	45,323	9,496	35,827

4. RELATED PARTY TRANSACTIONS

The Company paid commission fees of $126,500, rent of $14,815, other expenses of $5,178, consulting fees of $10,102 and management fees of $94,956 to a related party during the period ended December 31, 1994. The company also purchased assets worth $2,644 from a related party during the period ended December 31, 1994.

The amount due from shareholder bears interest at 4.5% per annum and is repayable within one year.

5. COMMITMENTS

Pursuant to the License Agreement with the Alberta Research Council, the Company is committed to paying $280,000 to the Alberta Research Council upon regulatory approval to sell SYNSORB Pk in Canada.

Pursuant to an agreement with the Lois Joy Galler Foundation, the Company is committed to paying the greater of $50,000 U.S. or three quarters of one percent (0.75%) of the worldwide gross sales of SYNSORB Pk per annum to the Lois Joy Galler Foundation.

Pursuant to an agreement with the Canadian Pediatric Kidney Disease Research Centre (the "Centre"), the Company is committed to monthly payments to the Centre which total $503,038 to March 1, 1995 for the performance of clinical trials.

Pursuant to the Contracted Research Agreement with the Governors of the University of Alberta (the "University"), the Company has committed to monthly payments to the University totalling $255,803 to December 31, 1995 for the performance of research activities.

6. SHARE CAPITAL

Common shares issued during the period are as follows:

	Number of Shares	*Amount* $
Initial capital contribution	6,500,000	650
Issued for cash by private placement (net of share issue costs of $15,000)	100,000	135,000
Issued for cash pursuant to October 7, 1994 initial public offering (net of share issue costs of $144,590)	750,000	605,410
	7,350,000	741,060

The Company has granted options to certain officers and directors to purchase 725,000 shares at $1.00 per share. The options expire on July 1, 1999.

Pursuant to the License Agreement with the Alberta Research Council, the Company has granted the Alberta Research Council the option to purchase 600,000 common shares at $1.00 per share. The option expires May 5, 2001.

Pursuant to the initial public offering, the Company has granted the Agent a non transferable option to purchase 150,000 common shares at $1.00 per share. The option expires October 7, 1995.

7. LOSS PER COMMON SHARE

Loss per common share has been calculated based on the weighted average number of common shares outstanding for the period from February 14, 1994 to December 31, 1994 of 6,710,592.

8. INCOME TAXES

The Company has non-capital losses for income tax purposes of approximately $56,000 which are available to be applied against future taxable income and which expire in the year 2001. The potential benefit relating to the available losses has not been recorded in the financial statements.

9. SUBSEQUENT EVENTS

Pursuant to an agreement with a subscriber dated November 17, 1994, the Company and the Partnership agreed to issue and sell 2,500,000 units at a subscription price of $2.00 per unit. Issuance of and payment for the units is to occur between January 3, 1995 and July 1, 1996. In addition, the Company agreed to issue and sell 1,000,000 warrants for an aggregate subscription price of $1.00. Issuance of and payment for the warrants occurred on January 3, 1995. The warrants entitle the subscriber to purchase 1,000,000 common shares in the capital of the Company at a purchase price of $5.00 per share at any time prior to November 1, 1997. The Company has the right to exchange each of the units for common shares in the Company on the basis of one common share for each unit. The Company has reserved 3,500,000 common shares for issuance relating to the warrants and the conversion of the Partnership units into common shares.

Subsequent to year end, 1,325,000 partnership units in the Partnership were converted to 1,325,000 common shares of the Company. The issuance of these shares will result in an increase in the share capital of the Company of $1,325,000.

OFFICERS AND MANAGEMENT

Bradley G. Thompson, Ph.D.
President and Chief Executive Officer

Dr. Thompson was employed at the Alberta Research Council from 1983 to April 1994. In his latest position as Head of Program Development, he was responsible for the overall strategic direction of the biology and chemistry research and production programs. He has been involved with SYNSORB development and production since 1991.

David J. Rafter, M.Sc.
Vice President, Product Development

Mr. Rafter has been a consultant to the Alberta Research Council, developing strategies to attract investment into the carbohydrate chemistry intellectual property portfolio, as well as coordinating development of SYNSORB Pk since 1991. Prior to 1991, Mr. Rafter spent 10 years in research and industry, including Director of Manufacturing for Chembiomed Ltd. in Edmonton.

Michael W. Jones, B. Comm.
Chief Financial Officer

Mr. Jones was Vice President and Chief Financial Officer for Oxbow Capital Corporation since October 1993. He also served as Director and Financial Advisor for a number of public and private corporations.

Douglas A. Busse, B.Sc.
Manager of Chemical Production

Mr. Busse has been active in the manufacturing of SYNSORB from 1978 to 1995 at the University of Alberta, Chembiomed Ltd., and the Alberta Research Council, all in Edmonton.

DIRECTORS

William R. McMahan, B.A., M.Sc.
Chairman, SYNSORB Biotech Inc.

David Calnan, L.L.B.
Partner, Shea Nerland Calnan,
Barristers & Solicitors;
Calgary, Alberta

Robert C. Galler, B.A.
President and Chairman, Lois Joy
Galler Foundation for Hemolytic
Uremic Syndrome, Inc.;
New York, New York

Bruce Kenway, C.A.
Partner, Kenway Mack Slusarchuk
Stewart, Chartered Accountants;
Calgary, Alberta

Antoine A. Noujaim, Ph.D.
President, Biomira Research Inc., and
Professor Emeritus, University of
Alberta, Faculty of Pharmacy;
Edmonton, Alberta

Albert J. Morris, M.Sc.
Chairman and Chief Executive Officer,
Neural Systems Inc.;
Palo Alto, California

Gerry C. Quinn, C.A.
President, The Erin Mills Investment
Corporation;
Concord, Ontario

Bradley G. Thompson, Ph.D.
President and Chief Executive Officer,
SYNSORB Biotech Inc.

SCIENTIFIC ADVISORY BOARD

D. Grant Gall, M.D.
Chair, Department of Pediatrics and
Head, Section of Medicine
University of Calgary and
The Alberta Children's Hospital
Calgary, Alberta

D. L. Tyrrell, M.D., Ph.D.
Dean, Faculty of Medicine
Director, Glaxo Research Institute
University of Alberta
Edmonton, Alberta

Produced by Canada Corporate Communications

HEAD OFFICE

SYNSORB Biotech Inc.
410, 140 – 4th Avenue SW
Calgary, Alberta T2P 3N3

LEAD BANKER

Toronto Dominion Bank
Calgary, Alberta

LEGAL COUNSEL

Shea Nerland Calnan
Calgary, Alberta

STOCK EXCHANGE LISTING

The Alberta Stock Exchange
Symbol: SYB
1994 Trading Range: $2.50 – $4.20

AUDITOR

Ernst & Young
Calgary, Alberta

TRANSFER AGENT

Montreal Trust Company of Canada
Calgary, Alberta

SYNSORB